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NEW CENTURY GROUP HONG KONG LIMITED
新世紀集團香港有限公司*

(Incorporated in Bermuda with limited liability)
(Stock Code: 234)

ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31 MARCH 2014

The board of directors (the "Board") of New Century Group Hong Kong Limited (the "Company") is pleased to announce the audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 March 2014 together with comparative figures for the previous year as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
Year ended 31 March 2014

	Note	**2014** ***HK$'000***	2013 *HK$'000*
REVENUE	4	**87,870**	228,146
Cost of services provided		**(29,691)**	(33,654)
Gross profit		**58,179**	194,492
Other income	4	**5,153**	4,149
Selling and distribution expenses		**(199)**	(2,719)
Administrative expenses		**(40,373)**	(31,261)
Foreign exchange differences, net		**(4,049)**	313
Other expenses		**(1,235)**	–
Fair value losses on cruise ships		**(42)**	(3,382)
Fair value gains on investment properties		**29,141**	41,100
Finance costs		**(1,297)**	(2,305)

* *For identification purpose only*

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS *(continued)*

Year ended 31 March 2014

	Note	**2014**	2013
		HK$'000	*HK$'000*
PROFIT BEFORE TAX	5	**45,278**	200,387
Income tax expense	6	**(285)**	(1,914)
PROFIT FOR THE YEAR		**44,993**	198,473
Attributable to:			
Owners of the Company		**29,907**	155,580
Non-controlling interests		**15,086**	42,893
		44,993	198,473
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	7		
Basic		**HK0.52 cent**	HK2.70 cents
Diluted		**HK0.52 cent**	HK2.70 cents

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 March 2014

	2014	2013
	HK$'000	*HK$'000*
PROFIT FOR THE YEAR	**44,993**	198,473
OTHER COMPREHENSIVE INCOME		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	**8,234**	3,425
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	**8,234**	3,425
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**53,227**	201,898
Attributable to:		
Owners of the Company	**29,128**	155,307
Non-controlling interests	**24,099**	46,591
	53,227	201,898

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 March 2014

	Notes	**2014** ***HK$'000***	2013 *HK$'000*
NON-CURRENT ASSETS			
Property, plant and equipment		**102,795**	117,685
Investment properties		**625,300**	501,000
Prepaid land premiums		**312**	906
Deposits paid for acquisition of properties	10	**–**	12,173
Available-for-sale investments		**780**	780
Total non-current assets		**729,187**	632,544
CURRENT ASSETS			
Inventories		**1,193**	1,109
Prepaid land premiums		**469**	543
Trade receivables	9	**9,086**	51,555
Prepayments, deposits and other receivables	10	**5,230**	4,971
Equity investments at fair value through profit or loss		**449,671**	489,817
Due from a related company		**174**	–
Bank deposits		**141,529**	55,308
Cash and cash equivalents		**429,464**	424,937
Total current assets		**1,036,816**	1,028,240
CURRENT LIABILITIES			
Derivative financial instruments		**3,548**	–
Interest-bearing bank and other borrowings		**96,238**	19,303
Trade payables, accruals, other payables and deposits received	11	**35,659**	37,340
Due to a related company		**–**	91
Tax payable		**1,830**	2,404
Total current liabilities		**137,275**	59,138
NET CURRENT ASSETS		**899,541**	969,102
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,628,728**	1,601,646

.../continued

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(continued)*

31 March 2014

	Notes	**2014**	2013
		HK$'000	*HK$'000*
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowings		**26,004**	–
Loans advanced from non-controlling shareholders of the Group's subsidiaries		**184,525**	192,926
Deposits received	11	**3,249**	1,999
Deferred tax liabilities		**1,299**	1,038
Total non-current liabilities		**215,077**	195,963
Net assets		**1,413,651**	1,405,683
EQUITY			
Equity attributable to owners of the Company			
Issued capital		**14,419**	14,417
Reserves		**1,389,611**	1,397,049
Proposed final dividend	8	**25,955**	34,602
		1,429,985	1,446,068
Non-controlling interests		**(16,334)**	(40,385)
Total equity		**1,413,651**	1,405,683

Notes:

1. BASIS OF PREPARATION

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, cruise ships and equity investment, which have been measured at fair value. The financial statements are presented in Hong Kong dollar ("HK$") and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2014. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described in the accounting policy for subsidiaries below. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

HKFRS 1 Amendments	Amendments to HKFRS 1 *First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans*
HKFRS 7 Amendments	Amendments to HKFRS 7 *Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities*
HKFRS 10	*Consolidated Financial Statements*
HKFRS 11	*Joint Arrangements*
HKFRS 12	*Disclosure of Interests in Other Entities*
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 *– Transition Guidance*
HKFRS 13	*Fair Value Measurement*
HKAS 1 Amendments	Amendments to HKAS 1 *Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income*
HKAS 19 (2011)	*Employee Benefits*
HKAS 27 (2011)	*Separate Financial Statements*
HKAS 28 (2011)	*Investments in Associates and Joint Ventures*
HKAS 36 Amendments	Amendments to HKAS 36 *Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets* (early adopted)
HK(IFRIC)-Int 20	*Stripping Costs in the Production Phase of a Surface Mine*
Annual Improvements 2009-2011 Cycle	Amendments to a number of HKFRSs issued in June 2012

Other than as further explained below regarding the impact of HKFRS 10, HKFRS 11, HKFRS 12, HKFRS 13, HKAS 19 (2011), amendments to HKFRS 10, HKFRS 11, HKFRS 12, HKAS 1 and HKAS 36, and certain amendments included in *Annual Improvements 2009-2011 Cycle*, the adoption of the new and revised HKFRSs has had no significant financial effect on the financial statements.

The principal effects of adopting these new and revised HKFRSs are as follows:

(a) HKFRS 10 replaces the portion of HKAS 27 *Consolidated and Separate Financial Statements* that addresses the accounting for consolidated financial statements and addresses the issues in HK(SIC)-Int 12 *Consolidation – Special Purpose Entities*. It establishes a single control model used for determining which entities are consolidated. To meet the definition of control in HKFRS 10, an investor must have (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor's returns. The changes introduced by HKFRS 10 require management of the Group to exercise significant judgement to determine which entities are controlled.

As a result of the application of HKFRS 10, the Group has changed the accounting policy with respect to determining which investees are controlled by the Group.

The application of HKFRS 10 does not change any of the consolidation conclusions of the Group in respect of its involvement with investees as at 1 April 2013.

(b) HKFRS 11 replaces HKAS 31 *Interests in Joint Ventures* and HK(SIC)-Int 13 *Jointly Controlled Entities – Non-Monetary Contributions by Venturers*. It describes the accounting for joint arrangements with joint control. It addresses only two forms of joint arrangements, i.e., joint operations and joint ventures, and removes the option to account for joint ventures using proportionate consolidation. The classification of joint arrangements under HKFRS 11 depends on the parties' rights and obligations arising from the arrangements. A joint operation is a joint arrangement whereby the joint operators have rights to the assets and obligations for the liabilities of the arrangement and is accounted for on a line-by-line basis to the extent of the joint operators' rights and obligations in the joint operation. A joint venture is a joint arrangement whereby the joint venturers have rights to the net assets of the arrangement and is required to be accounted for using the equity method in accordance with HKAS 28 (2011).

(c) HKFRS 12 sets out the disclosure requirements for subsidiaries previously included in HKAS 27 *Consolidated and Separate Financial Statements*. It also introduces a number of new disclosure requirements for these entities. Details of the disclosures for subsidiaries are included in the financial statements.

(d) The HKFRS 10, HKFRS 11 and HKFRS 12 Amendments clarify the transition guidance in HKFRS 10 and provide further relief from full retrospective application of these standards, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. The amendments clarify that retrospective adjustments are only required if the consolidation conclusion as to which entities are controlled by the Group is different between HKFRS 10 and HKAS 27 or HK(SIC)-Int 12 at the beginning of the annual period in which HKFRS 10 is applied for the first time.

(e) HKFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The standard does not change the circumstances in which the Group is required to use fair value, but rather provides guidance on how fair value should be applied where its use is already required or permitted under other HKFRSs. HKFRS 13 is applied prospectively and the adoption has had no material impact on the Group's fair value measurements. As a result of the guidance in HKFRS 13, the policies for measuring fair value have been amended. Additional disclosures required by HKFRS 13 for the fair value measurements of investment properties and financial instruments are included in the financial statements.

(f) The HKAS 1 Amendments change the grouping of items presented in other comprehensive income ("OCI"). Items that could be reclassified (or recycled) to profit or loss at a future point in time (for example, exchange differences on translation of foreign operations) are presented separately from items which will never be reclassified. The amendments have affected the presentation only and have had no impact on the financial position or performance of the Group. The consolidated statement of comprehensive income has been restated to reflect the changes. In addition, the Group has chosen to use the new title "statement of profit or loss" as introduced by the amendments in the financial statements.

(g) HKAS 19 (2011) includes a number of amendments that range from fundamental changes to simple clarifications and re-wording. The revised standard introduces significant changes in the accounting for defined benefit pension plans including removing the choice to defer the recognition of actuarial gains and losses. Other changes include modifications to the timing of recognition for termination benefits, the classification of short-term employee benefits and disclosures of defined benefit plans. As the Group does not have any defined benefit plan or employee termination plan and the Group does not have any significant employee benefits that are expected to be settled for more than twelve months after the reporting period, the adoption of the revised standard has had no effect on the financial position or performance of the Group.

(h) The HKAS 36 Amendments remove the unintended disclosure requirement made by HKFRS 13 on the recoverable amount of a cash-generating unit which is not impaired. In addition, the amendments require the disclosure of the recoverable amounts for the assets or cash-generating units for which an impairment loss has been recognised or reversed during the reporting period, and expand the disclosure requirements regarding the fair value measurement for these assets or units if their recoverable amounts are based on fair value less costs of disposal. The amendments are effective retrospectively for annual periods beginning on or after 1 January 2014 with earlier application permitted, provided HKFRS 13 is also applied. The Group has early adopted the amendments in the financial statements. The amendments have had no impact on the financial position or performance of the Group.

(i) *Annual Improvements 2009-2011 Cycle* issued in June 2012 sets out amendments to a number of standards. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments have had a significant financial impact on the Group. Details of the key amendments most applicable to the Group are as follows:

- HKAS 1 *Presentation of Financial Statements*: Clarifies the difference between voluntary additional comparative information and the minimum required comparative information. Generally, the minimum required comparative period is the previous period. An entity must include comparative information in the related notes to the financial statements when it voluntarily provides comparative information beyond the previous period. The additional comparative information does not need to contain a complete set of financial statements.

  In addition, the amendment clarifies that the opening statement of financial position as at the beginning of the preceding period must be presented when an entity changes its accounting policies; makes retrospective restatements or makes reclassifications, and that change has a material effect on the statement of financial position. However, the related notes to the opening statement of financial position as at the beginning of the preceding period are not required to be presented.

- HKAS 32 *Financial Instruments: Presentation*: Clarifies that income taxes arising from distributions to equity holders are accounted for in accordance with HKAS 12 *Income Taxes*. The amendment removes existing income tax requirements from HKAS 32 and requires entities to apply the requirements in HKAS 12 to any income tax arising from distributions to equity holders.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their businesses and services and has four reportable operating segments as follows:

(a) the cruise ship charter services segment engages in the provision of chartering services of cruise ships;

(b) the hotel operations segment engages in the operation of a hotel property in Indonesia;

(c) the property investments segment invests in prime office space and commercial shops for its rental income potential; and

(d) the securities trading segment engages in the trading of marketable securities for short-term investment purposes.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit before tax except that interest income, finance costs, as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude bank deposits, cash and cash equivalents, and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings, tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

There were no intersegment sales and transfers during the year (2013: Nil).

Group

	Cruise ship charter services		Hotel operations		Property investments		Securities trading		Total	
	2014	2013	**2014**	2013	**2014**	2013	**2014**	2013	**2014**	2013
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Segment revenue:										
Income from external customers	**70,860**	71,833	**20,073**	23,643	**18,667**	16,168	**(21,730)**	116,502	**87,870**	228,146
Other income	**–**	–	**2,079**	1,923	**29**	–	**–**	–	**2,108**	1,923
Total revenue and other income	**70,860**	71,833	**22,152**	25,566	**18,696**	16,168	**(21,730)**	116,502	**89,978**	230,069
Segment results	**58,861**	50,225	**(7,391)**	(79)	**43,416**	53,303	**(21,752)**	116,529	**73,134**	219,978
Reconciliation:										
Interest income									**2,604**	2,115
Unallocated gains									**–**	731
Corporate and other unallocated expenses									**(29,163)**	(20,132)
Finance costs									**(1,297)**	(2,305)
Profit before tax									**45,278**	200,387

Group

	Cruise ship charter services		Hotel operations		Property investments		Securities trading		Total	
	2014	2013	**2014**	2013	**2014**	2013	**2014**	2013	**2014**	2013
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Segment assets	**89,284**	98,194	**10,824**	13,652	**641,002**	529,964	**449,724**	535,265	**1,190,834**	1,177,075
Reconciliation:										
Corporate and other unallocated assets									**575,169**	483,709
Total assets									**1,766,003**	1,660,784
Segment liabilities	**12,196**	13,290	**21,243**	20,919	**3,907**	3,400	**3,548**	–	**40,894**	37,609
Reconciliation:										
Corporate and other unallocated liabilities									**311,458**	217,492
Total liabilities									**352,352**	255,101
Other segment information:										
Depreciation and amortisation	**11,658**	12,218	**2,095**	4,126	**491**	492	**–**	–	**14,244**	16,836
Impairment of items of property, plant and equipment	**–**	–	**1,235**	–	**–**	–	**–**	–	**1,235**	–
Fair value gains on investment properties	**–**	–	**–**	–	**(29,141)**	(41,100)	**–**	–	**(29,141)**	(41,100)
Fair value losses on cruise ships	**42**	3,382	**–**	–	**–**	–	**–**	–	**42**	3,382
Fair value losses/(gains) on equity investments at fair value through profit or loss, net	**–**	–	**–**	–	**–**	–	**33,300**	(93,747)	**33,300**	(93,747)
Fair value losses on derivative financial instruments, net	**–**	–	**–**	–	**–**	–	**3,548**	–	**3,548**	–
Capital expenditure*	**–**	–	**1,447**	1,715	**–**	–	**–**	–	**1,447**	1,715

* Capital expenditure consists of additions to property, plant and equipment.

Geographical information

(a) Revenue and other income from external customers

	2014	2013
	HK$'000	*HK$'000*
Hong Kong	**4,536**	81,290
Southeast Asia except Hong Kong	**85,442**	148,779
	89,978	230,069

The revenue information above is based on the locations of the customers.

(b) Non-current assets

	2014	2013
	HK$'000	*HK$'000*
Hong Kong	**533,785**	518,099
Southeast Asia except Hong Kong	**194,622**	113,665
	728,407	631,764

The non-current asset information above is based on the locations of the assets and excludes financial instruments.

Information about major customers

Revenues of approximately HK$46,282,000 (2013: HK$47,034,000) and HK$24,578,000 (2013: HK$24,799,000) were derived from the provision of cruise ship charter services to two major customers, respectively.

4. REVENUE AND OTHER INCOME

Revenue, which is also the Group's turnover, represents cruise ship charter service income, income from hotel operations, gross rental income received, receivables from investment properties, dividend income and gain/loss from securities trading during the year.

An analysis of revenue and other income is as follows:

	Group	
	2014	2013
	HK$'000	*HK$'000*
Revenue		
Cruise ship charter service income	**70,860**	71,833
Income from hotel operations	**20,073**	23,643
Gross rental income	**18,667**	16,168
Fair value gains/(losses) on equity investments at fair value through profit or loss – held for trading, net	**(33,300)**	93,747
Fair value losses on derivative financial instruments – transactions not qualifying as hedges, net	**(3,548)**	–
Dividend income from equity investments at fair value through profit or loss – held for trading	**15,118**	22,755
	87,870	228,146
Other income		
Bank interest income	**2,604**	2,115
Others	**2,549**	2,034
	5,153	4,149

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	Group	
	2014	2013
	HK$'000	*HK$'000*
Depreciation	**14,200**	16,786
Auditors' remuneration	**1,050**	1,250
Employee benefit expense (including directors' remuneration):		
Wages and salaries	**18,543**	16,751
Equity-settled share option expense	**6,569**	–
Pension scheme contributions	**699**	768
Total staff costs	**25,811**	17,519
Minimum lease payments under operating leases on land and buildings	**282**	297
Amortisation of land premiums	**482**	550
Foreign exchange differences, net	**4,049**	(313)
Rental income on investment properties less direct operating expenses of HK$1,772,000 (2013: HK$1,694,000)	**(16,895)**	(14,474)
Loss on disposal of items of property, plant and equipment	**–**	2
Impairment of items of property, plant and equipment	**1,235**	–

6. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group has available tax losses brought forward from prior years to offset the assessable profits generated during the year. In the prior year, Hong Kong profits tax was provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during that year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

	2014	2013
	HK$'000	*HK$'000*
Group:		
Current – Hong Kong		
Charge for the year	**–**	1,740
Current – Elsewhere		
Charge for the year	**90**	–
Underprovision in prior years	**(66)**	–
Deferred	**261**	174
Total tax charge for the year	**285**	1,914

A reconciliation of the tax expense/(credit) applicable to profit/(loss) before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense/(credit) at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

Group – 2014

	Hong Kong		**Elsewhere***		**Total**	
	HK$'000	***%***	***HK$'000***	***%***	***HK$'000***	***%***
Profit/(loss) before tax	**(20,660)**		**65,938**		**45,278**	
Adjustments in respect of current tax of previous periods	**–**	**–**	**(66)**	**(0.1)**	**(66)**	**(0.1)**
Tax at the statutory tax rate	**(3,409)**	**16.5**	**11,724**	**17.8**	**8,315**	**18.3**
Income not subject to tax	**(5,635)**	**27.2**	**(12,278)**	**(18.6)**	**(17,913)**	**(39.6)**
Expenses not deductible for tax	**4,520**	**(21.9)**	**535**	**0.8**	**5,055**	**11.1**
Tax losses utilised	**(18)**	**0.1**	**–**	**–**	**(18)**	**–**
Tax losses not recognised	**5,020**	**(24.3)**	**172**	**0.2**	**5,192**	**11.5**
Others	**(217)**	**1.1**	**(63)**	**(0.1)**	**(280)**	**(0.6)**
Tax charge at the Group's effective rate	**261**	**(1.3)**	**24**	**–**	**285**	**0.6**

Group – 2013

	Hong Kong		Elsewhere*		Total	
	HK$'000	*%*	*HK$'000*	*%*	*HK$'000*	*%*
Profit before tax	149,111		51,276		200,387	
Tax at the statutory tax rate	24,603	16.5	8,721	17.0	33,324	16.6
Income not subject to tax	(17,099)	(11.5)	(8,741)	(17.0)	(25,840)	(12.9)
Expenses not deductible for tax	278	0.2	283	0.6	561	0.3
Tax losses utilised	(5,770)	(3.9)	(290)	(0.6)	(6,060)	(3.0)
Tax losses not recognised	305	0.2	–	–	305	0.2
Others	(403)	(0.2)	27	–	(376)	(0.2)
Tax charge at the Group's effective rate	1,914	1.3	–	–	1,914	1.0

* Elsewhere refers to tax in Singapore and Indonesia at the statutory tax rates of 17% (2013: 17%) and 10% (2013: 10%), respectively.

7. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 5,767,012,541 (2013: 5,766,968,705) in issue during the year.

The calculation of the diluted earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of the basic and diluted earnings per share amounts are based on:

	2014	2013
	HK$'000	*HK$'000*
Earnings		
Profit attributable to ordinary equity holders of the Company, used in the basic earnings per share calculation	**29,907**	155,580
Shares		
Weighted average number of ordinary shares in issue during the year, used in the basic earnings per share calculation	**5,767,012,541**	5,766,968,705
Effect of dilution – weighted average number of ordinary shares:		
Share options	**2,338,394**	–
	5,769,350,935	5,766,968,705

8. DIVIDENDS

	2014	2013
	HK$'000	*HK$'000*
Interim – HK0.30 cent (2013: HK0.30 cent) per ordinary share	**17,301**	17,301
Proposed final – HK0.45 cent (2013: HK0.60 cent) per ordinary share	**25,955**	34,602
	43,256	51,903

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

9. TRADE RECEIVABLES

	Group	
	2014	2013
	HK$'000	*HK$'000*
Trade receivables	**9,086**	51,555

The Group's billing terms with customers are mainly on credit. Invoices are normally payable within 30 days of issuance. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are regularly reviewed by senior management. The main type of collateral held by the Group as security is rental deposits received from tenants with a fair value of HK$15,905,000 (2013: HK$15,608,000). Trade receivables are non-interest-bearing.

Below is an aged analysis of trade receivables, net of impairment, based on the invoice date, which is the date when the services are rendered.

	Group	
	2014	2013
	HK$'000	*HK$'000*
Within 1 month	**7,657**	49,902
1 to 2 months	**1,056**	705
2 to 3 months	**232**	258
Over 3 months	**141**	690
	9,086	51,555

10. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	Group	
	2014	2013
	HK$'000	*HK$'000*
Prepayments	**1,412**	1,237
Deposits and other receivables	**3,818**	3,734
Deposits paid for acquisition of properties	**–**	12,173
	5,230	17,144
Less: Non-current deposits paid	**–**	(12,173)
Current portion	**5,230**	4,971

None of the above assets is either past due or impaired and there was no recent of default.

In the prior year, included in the above assets were deposits paid for acquisition of properties located in Singapore of S$1,945,000, approximately HK$12,173,000. As the Group has not yet obtained the property ownership certificate at the end of the prior reporting period, the amount was recorded as deposits.

11. TRADE PAYABLES, ACCRUALS, OTHER PAYABLES AND DEPOSITS RECEIVED

The aged analysis below shows the Group's trade payables, based on the goods receipt date and the date when services are rendered.

	Group	
	2014	2013
	HK$'000	*HK$'000*
Trade payables:		
Current to 180 days	**2,654**	4,398
	2,654	4,398
Accruals	**2,439**	3,511
Other payables and deposits received	**33,815**	31,430
	38,908	39,339

Deposits received of HK$3,249,000 (2013: HK$1,999,000) were included as non-current liabilities. The trade and other payables are non-interest-bearing and are normally settled on 90-day terms.

CHAIRMAN'S STATEMENT

I am pleased to present on behalf of the board of directors of New Century Group Hong Kong Limited the annual report for the financial year ended 31 March 2014 (the "Year").

After nearly five years of battling the aftermath of the financial crisis, the world economy started to pick up and at a slow speed. Uncertainty still lies ahead, meaning a full recovery is still far away. According to the mid-year update of "World Economic Situation and Prospects 2014", the United Nations slightly lowered the global growth forecast made at the beginning of 2014, mainly due to the adjustment in monetary policies by major developed countries, vulnerability in emerging-market economies, ongoing weakness in the euro area and other risks.

Business Review

The gradual economic recovery helped regain consumer sentiment and stimulate demand for our cruise ships. The cruise ships charter service business recorded a 17.2% increase in its segment profit.

Even though we strived to keep the occupancy rate of our hotel rooms stable, our hotel operations were badly hit by the increase in fuel oil price, minimum wages, salary and other related expenses, putting pressure on the operating costs. In such a difficult operating environment, the Group proposed the disposal of our hotel operations in Batam Resort to a connected person at a consideration of HK$10,000,000 on 23 May 2014. That would provide the Group with an exit opportunity to realize the loss-making investment at a reasonable price, and enable us to better utilize our resources and invest in other potential opportunities.

During the Year, the Group acquired four adjoining units of 2-storey conservation shophouses in Singapore for long-term investment to generate stable income. Overshadowed by the volatility of the Asian stock markets, the Group also continued to adopt a "buy low, sell high" strategy, investing in a portfolio of blue chips in the Hong Kong and Singapore stock markets.

Prospects

In the coming year, we expect the economic environment to remain difficult with uncertainties. Nonetheless, we are confident that our strategy of business diversification allows us to overcome the challenges and create new opportunities through closely monitoring the latest market trend of each business segment. Upon the completion of the disposal of our hotel operations in Batam, we will continue to explore other potential investment opportunities, creating value for our shareholders.

On behalf of the Board, I wish to express my sincere gratitude to our shareholders, customers, suppliers, bankers and other business associates for their long-term support. I would also like to thank every director, the management team and all of our staff for their contributions to our company. Their dedication makes all the difference in driving our success. We will continue to work hard to justify and reward your faith in us.

Results

For the year ended 31 March 2014, the Group recorded revenue of HK$87,870,000 (2013: HK$228,146,000). The decrease was mainly attributed to unrealized fair value loss on marketable securities. Profit attributable to owners of the Company was HK$29,907,000 for the Year (2013: HK$155,580,000). Basic earnings per share was HK0.52 cent (2013: HK2.70 cents).

Net asset value as at 31 March 2014 was approximately HK$1,413,651,000 compared with HK$1,405,683,000 in the last corresponding year.

Dividend

The Board recommends a final dividend of HK0.45 cent per share, payable to shareholders of the Company whose names appeared on the register of members of the Company on 3 October 2014. Subject to the approval of the Company's shareholders at the forthcoming annual general meeting to be held on 25 September 2014, the final dividend will be paid on 23 October 2014.

Closure of Register of Members

The annual general meeting of the Company is scheduled to be held on Thursday, 25 September 2014 (the "Annual General Meeting"). For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Monday, 22 September 2014 to Thursday, 25 September 2014, both days inclusive, during which period, no transfer of shares will be effected. In order to be eligible to attend and vote at the Annual General Meeting, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 19 September 2014.

The proposed final dividend is subject to the approval of the Company's shareholders at the Annual General Meeting. The record date for entitlement to the proposed final dividend is on Friday, 3 October 2014. For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed on Friday, 3 October 2014 and no transfer of shares will be effected on such date. In order to qualify for the proposed final dividend, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, for registration not later than 4:30 p.m. on Tuesday, 30 September 2014.

Operations

Cruise Ship Charter Services

The charter services of the two cruise ships namely "Leisure World" and "Amusement World" (collectively referred to as the "Cruise Ships") recorded revenue of HK$70,860,000 for the Year (2013: HK$71,833,000). The slight decrease in revenue was due to the depreciation of the Singapore dollar in which charter service income was charged. No advertising expenditure was incurred for the Year due to the improvement in consumer sentiment and the increase in passenger traffic of the Cruise Ships. Fair value losses on the Cruise Ships decreased to HK$42,000 (2013: HK$3,382,000). As a result, the segment profit increased to HK$58,861,000 (2013: HK$50,225,000).

Hotel Operations

The average hotel occupancy rate remained stable for the Year. However, the hotel operations in Batam Resort recorded a 15.1% drop in revenue to HK$20,073,000 (2013: HK$23,643,000), resulting from the decrease in average room rate and the depreciation of the Singapore dollar and Indonesian Rupiah in which room rates were charged. Furthermore, the increase in fuel oil price, minimum wages, salary and other related expenses also put pressure on the hotel operating cost. During the Year, the Group recorded an impairment of property, plant and equipment of HK$1,235,000 (2013: Nil) and foreign exchange losses of HK$1,501,000 (2013: exchange gain of HK$1,117,000). With all the above factors, the Group's segment loss increased from HK$79,000 last year to HK$7,391,000 this year.

In view of its unsatisfactory performance and keen competition with other resort hotels nearby, the Board considers that the future prospect of the hotel operations in Batam Resort may not be promising. On 23 May 2014, the Group entered into a conditional sales and purchase agreement with a connected person to dispose of its entire equity interest in Batam Resort. The disposal constitutes a discloseable and connected transaction, which is subject to the approval by the independent shareholders of the Company. The Board considers that the disposal provides the Group with an exit opportunity to realize its loss-making investment at a reasonable price and provide additional working capital for the Group.

Property Investments

During the Year, revenue of the segment increased by 15.5% to HK$18,667,000 (2013: HK$16,168,000). The increase was mainly attributable to the acquisition of investment properties in Singapore, which was completed on 22 April 2013. The Group also achieved a 100% occupancy rate with an average annual rental yield of 3.0% (2013: 3.1%) for the Group's investment properties in Hong Kong and Singapore. The segment profit recorded a drop of 18.5% from HK$53,303,000 last year to HK$43,416,000 this year due to the decrease in fair value gain of investment properties to HK$29,141,000 (2013: HK$41,100,000).

Securities Trading

Our investment portfolio consists mainly of blue chips in Hong Kong and Singapore. During the Year, the segment recorded a segment loss of HK$21,752,000 (2013: a profit of HK$116,529,000) due to the comparative change of Hang Seng Index ("HSI") in Hong Kong and Straits Times Index ("STI") in Singapore.

	31 March 2014	31 March 2013	Change	31 March 2013	31 March 2012	Change
HSI	22,151	22,300	**(149)**	22,300	20,556	**1,744**
STI	3,189	3,308	**(119)**	3,308	3,010	**298**

As shown in the table above, HSI recorded a drop of 149 points while STI experienced a drop of 119 points from 31 March 2013 to 31 March 2014. In contrast, from 31 March 2012 to 31 March 2013, there was an increase in both indices. The change in this segment was mainly due to the decline of Asian stocks on China's economic slowdown and a weak European market that caused uncertainties.

Contingent Liabilities

As of 31 March 2014, the Company had outstanding guarantees of HK$177,445,000 (2013: HK$149,725,000) given to banks to secure general credit facilities for certain subsidiaries. Credit facilities in an aggregate amount of HK$92,214,000 (2013: HK$19,303,000) had been utilized by the subsidiaries from such guarantees at the end of the reporting period.

Charge on the Group's Assets

As of 31 March 2014, some of the Group's land and building and investment properties with an aggregate value of HK$481,998,000 (2013: HK$363,114,000) and equity investments with a carrying value of HK$449,671,000 (2013: HK$485,948,000) were pledged to banks and securities dealers for loan facilities worth HK$361,956,000 (2013: HK$260,603,000) granted to the Group. As of 31 March 2014, HK$122,242,000 (2013: HK$19,303,000) of the loan facilities had been utilized by the Group.

Liquidity and Financial Resources

As of 31 March 2014, the Group had net current assets of HK$899,541,000 (2013: HK$969,102,000) and equity attributable to owners worth HK$1,429,985,000 (2013: HK$1,446,068,000).

The Group's total indebtedness (representing the aggregate amount of interest-bearing loans from banks and securities dealers) was HK$122,242,000 (2013: HK$19,303,000). All loans were denominated in the Hong Kong dollar and Singapore dollar and charged at floating interest rates. It was secured by mortgages over some of the Group's properties that have an aggregate net book value of HK$481,998,000 (2013: HK$363,114,000).

Regarding total indebtedness, HK$96,238,000 (2013: HK$19,303,000) will be repayable within one year or on demand, HK$3,340,000 (2013: Nil) will be repayable from the second to fifth years and the remaining balance of HK$22,664,000 (2013: Nil) will be repayable after five years.

The Group's gearing ratio (total indebtedness divided by equity attributable to owners of the Company) at the end of the reporting period was increased to 0.09 (2013: 0.01).

Exposure to Equity Prices, Foreign Exchange and Interest Rate Risks

The Group is exposed to risks arising from individual equity investments classified as trading equity investments. The Group's investments are listed on the stock exchanges of Hong Kong and Singapore and are valued at quoted market prices at the end of the reporting period.

The Group's bank deposits, cash and cash equivalents are mainly held predominately in the Hong Kong dollar, Singapore dollar and Renminbi. The Group's borrowings are denominated in the Hong Kong dollar at floating interest rates. The Group's exposure to the risk of changes in interest rates relates primarily to its long-term debt obligations with floating interest rates. In the opinion of the directors, the Group has no significant interest rate risk. As the impact from foreign exchange exposure is minimal, no hedging against foreign currency exposure is necessary.

Human Resources

As of 31 March 2014, the Group had a total of 192 staff. 162 of them were based in Indonesia, 5 in Singapore and 25 in Hong Kong. Remuneration packages for employees and directors are structured according to market terms as well as individual performance and experience. Benefits plans maintained by the Group include mandatory provident fund scheme, medical insurance, share option scheme and discretionary bonuses. As of 31 March 2014, the Group had 401,720,000 outstanding share options granted to eligible executives and employees of the Group.

Event after the Reporting Period

Disposal of the hotel operations

On 23 May 2014, the Group entered into a conditional sales and purchase agreement with a connected person to dispose of its entire equity interest in Batam Resort at a consideration of HK$10,000,000. The disposal constitutes a discloseable and connected transaction, which is subject to the approval by the independent shareholders of the Company at the forthcoming special general meeting on 4 July 2014. Upon completion of the Disposal, the hotel operations of the Group will be ceased. For details, please refer to the announcement and circular of the Company on 23 May 2014 and 16 June 2014, respectively.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

CORPORATE GOVERNANCE

The Company has adopted the principles and complied with all the applicable provisions of the Corporate Governance Code as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") for the year ended 31 March 2014.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the directors of the Company. Having made specific enquiry of all directors of the Company, all of them confirmed that they have complied with the required standard set out in the Model Code during the year.

AUDIT COMMITTEE

The Company's audit committee comprises three independent non-executive directors, namely, Mr. Cheung Chun Kwok, Mr. Kwan Kai Kin, Kenneth and Mr. Ho Yau Ming. The audit committee has reviewed the audited consolidated financial statements of the Group for the year ended 31 March 2014 including the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters.

On behalf of the Board
Ng Wee Keat
Chairman

Hong Kong, 26 June 2014

As at the date of this announcement, the Board comprises Mr. Ng Wee Keat (Chairman), Ms. Sio Ion Kuan (Deputy Chairman), Ms. Ng Siew Lang, Linda (Chief Operating Officer), Ms. Lilian Ng, Ms. Chen Ka Chee and Mr. Yu Wai Man as executive directors and Mr. Cheung Chun Kwok, Mr. Kwan Kai Kin, Kenneth and Mr. Ho Yau Ming as independent non-executive directors.